Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at http://about.jstor.org/participate-jstor/individuals/early-journal-content.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

BOOK REVIEWS.

THE COMING INDIVIDUALISM. By A. Egmont Hake and O. E. Wesslau. Westminster: Archibald Constable & Co., 1895. 8vo, pp. 347.

Were we to base our judgment on the facts most readily observable, we might believe that the social reformers who look to state interference as the most certain means of achieving social progress were not only more numerous, but better able to defend their position than those who trust to other methods. For some time past socialist schemes of reform have been propounded in considerable numbers, though not, perhaps, with great variety, and we have become accustomed to connect utopian dreams of a future condition of society, to be reached by adopting some (apparently) simple plan, with the advocacy of socialism. There has, however, recently been a recrudescence of the contrary view, and "The Coming Individualism" gives vigorous expression to the belief that the true road to social salvation lies through the gateway of liberty. We are reminded of the proofs which used to be so familiar that, in seeking their own welfare unhindered, men unconsciously wrought out the welfare of the community. It would be matter for serious regret if the great truth underlying that view were in danger of becoming obscured or of being forgotten.

With the conceptions of political economy, whether of the science in general or of particular results to which it leads, which find acceptance in this book, we cannot entirely agree. We cannot accept a proposal to limit the range of political economy to the case which is here formulated. If it be true, as it is, that our actual social condition is one in which (to use the language of the authors) "the principles of domestic economy have been largely resorted to everywhere," it cannot be rational to refuse to study the results of those principles, and, especially, the results of the combination of these principles with those of political economy as conceived by these writers. The science of political economy has always been principally occupied with the elucidation of the results of free enterprise and private ownership of property, but to assert that this is its sole object is to ask us to accept a rather rough first approximation to the solution of the real problems to be solved by the science, and to resolutely refuse to consider everything which

might assist in solving these problems more completely and more exactly. To borrow an illustration from a recent writer, it is like asking us to be satisfied for geographical purposes with the description of the earth as a spheroid, which may serve well enough for other purposes and as conveying a first rough notion of the form of the planet on which we live. We are inclined to think that the authors have somewhat misconceived the purpose of much that is characteristic in modern economic writings, and that they have condemned what they might have approved had they succeeded in getting the matter in its proper perspective.

The volume strikes the reader as resembling in the violence of its diction much of the very class of writing which its authors view with most distaste. In its descriptions of the impending fate of the Western world, and of England in particular, if the precepts here laid down be neglected, the pictures of horror unveiled before us recall very vividly much that emanates from the extreme socialists. But through the whole there rings a pleasing tone of patriotism which is refreshing. "Dynasties, oligarchies, aristocracies, and plutocracies have been weighed and found wanting, and if the democracy of Great Britain cannot rise to the height of the situation, the grand mission of the British race has come to an end." Which conclusion may, let us hope, be rejected. Here the authors and we are agreed.

We have been exercised in mind in trying to determine whether the two authors are in thorough agreement with one another and with Mr. Fletcher Vane, who has added an essay on municipal government at the end of the volume. In this essay the tone is in marked contrast, in respect to moderation, with the rest of the volume. Here we find, assigned a proper place, Burke's saying, "Liberty must be limited in order to be possessed." The regulation of music-halls by the municipality, to the extent of forbidding certain performances as having either a degraded or a degenerating tendency, is distinctly approved. Yet a whole chapter of the book is devoted to proving that the best security for the disappearance of undesirable performances is—not the veto of the authorities, but—free competition. The bad and mischievous performances will, we are assured, lack an audience if managers are not hampered by restrictions in adapting what they offer to the taste of the public. In this chapter, however, and in that which advocates the removal of licensing restrictions from the drink-trade, a note of caution is struck, a saving clause is introduced, by

the expression of the view that changes in these matters should be made only gradually. Are such limitations as these the indications of the restraint exercised by one writer on the other?

The general statement of the advantages of free-trade is one we shall make no attempt to dispute. We thoroughly agree with the conclusion, though not with some portion of the argument. We find, for example, that the "exact political economy" of the authors does not protect them from curious misconceptions of the nature of value, both in this chapter and in that which deals with money. This latter chapter contains what appears to be the pet theory of our authors, that British industry is threatened with destruction because of what they call "bank monopoly." We can agree that the organizations for the supply of credit to peasant farmers and to small employers are far from what they might be. That this is a necessary consequence of our banking laws is by no means the same conclusion, however. The authors describe two ways in which the difficulties they describe might be overcome. The one they favor is the removal of all restrictions on the issue of bank-notes, including the restriction to amounts not less than £5. They do not dwell either on the reasons for not rather advocating the introduction of the second method they describe (under the name of the French *banquiers*), nor do they tell us that it has saved France from sweating and the tyranny of the middle-man, two evils which are assigned as inevitably following bank monopoly. In hesitating to accept their conclusions, we do not wish to dissent from the propositions they lay down as to the advantage which might follow if the privileges they advocate were enjoyed and not abused, but rather to express some hesitation as to whether it is just, we might say, is true, to accuse our present banking system of such widespread evil influences as are attributed to it in this volume. Can we take seriously, too, the assertion that the double function of coin as a value-measurer and as a medium of exchange is not nowadays clearly recognized?

With the object of the book, we repeat, we sympathize completely. We believe that real freedom promises far greater economic advantage than state supervision of every phase of industry. The problem not solved in this book is, how to attain real freedom. What degree of limitation is necessary that our liberty may be secure? A hasty reading of the book would leave the impression that it advocates the abolition of all limitation, and most of its pages would bear that interpretation strictly. Though this con-

clusion is so strongly suggested, as we have pointed out, our authors display some hesitation in endorsing it without qualification. Perhaps they take refuge in the conviction that there is no danger of too little limitation being attained, and hence feel free to press for the removal of every limitation whose removal has any chance of securing general assent. In insisting that much of the worst of the evil usually assigned to competition arises from the lack of competition and is removable, not by hindering, but by fostering, competition itself, they are presenting a very important truth to their readers. But is it not pushing matters somewhat to the extreme to propose that our colonies should be enabled to enjoy the benefits of liberty by the forcible imposition on them by the mother country of a free-trade *régime?*

A. W. Flux.

The Owens College, Manchester.

Socialism and Modern Thought. By M. Kaufmann, M.A. London: Methuen & Co., 1895. Pp. 184.

Mr. Kaufmann has written a number of books and articles on Social Subjects, and in this book (which is one of the series, "Social Questions of To-day") he condenses an immense amount of information, exposition, and criticism. Every vigorous movement for social reform has a double relation to the general spirit, or trend of thought, of the time in which it appears. On the one hand, the reforming movement is a strong protest against current ways of thought and life. Its denunciations are sweeping and violent, and it demands nothing less than a total renovation, a "right about turn." On the other hand, the special form, both of the condemnation and the proposed reconstruction of society, depends in each age upon the special character of the current religious, moral, and speculative thought. A quiet and orderly social progress in our own day will be greatly aided by a study of these two aspects of contemporary Socialism, so that we may come to understand more fully both the real grounds of its attractiveness and value, and the meaning and source of what in it is inconsistent and visionary. It is a work of this kind that Mr. Kaufmann undertakes. After describing the somewhat indefinite (though mainly materialistic) "Philosophy of Socialism" itself, Mr. Kaufmann examines the inconsistency with which it takes a part and leaves a part of Darwinism. Then he explains and criticises the moral conceptions of Socialism in their relation to certain aspects of modern thought; and he has some-